

**NIDAS Shipping Service Agency  
(UK) Limited**

**Directors' report and financial statements**

for the year ended 31 December 2020

Registered number: 06880017

## **NIDAS Shipping Service Agency (UK) Limited**

---

### **Company Information**

<b>Directors</b>	B O Okoye C U Onabu I I Waya L N Ndupu
<b>Company secretary</b>	E U Azaino
<b>Registered number</b>	06880017
<b>Registered office</b>	Capitol House 159 Hammersmith Road London W6 8BS
<b>Independent auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	The Access Bank UK Limited 1 Cornhill London EC3V 3ND  Barclays Bank PLC 1 Churchill Place London E14 5HP

**Contents**

	Page
<b>Directors' report</b>	3 - 4
<b>Independent auditor's report</b>	5 - 8
<b>Statement of profit or loss</b>	9
<b>Statement of financial position</b>	10
<b>Statement of changes in equity</b>	11
<b>Statement of cash flows</b>	12
<b>Notes to the financial statements</b>	13 - 22

## **NIDAS Shipping Service Agency (UK) Limited**

---

### **Directors' report**

for the year ended 31 December 2020

The directors present their report together with the financial statements of NIDAS Shipping Service Agency (UK) Limited ('the Company') for the year ended 31 December 2020.

### **Principal activity**

The principal activity of the Company in the year under review was the provision of agency services to NIDAS Shipping Services Limited.

### **Results and dividends**

The profit for the year, after taxation, amounted to £14,152 (2019 - loss £285,264 (restated)). The directors did not recommend any dividends during the year (2019: £nil).

### **Directors**

The directors who served during the year were:

L N Ndupu (appointed 16 April 2020)  
C U Onabu (appointed 16 April 2020)  
I I Waya (appointed 16 April 2020)  
A S Adetunji (resigned 12 March 2020)  
A F Katagum (resigned 12 March 2020)  
L Sade (resigned 12 March 2020)  
A Tombomিয়ে (resigned 11 August 2020)  
B O Okoye (appointed 22 September 2020)

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements, in accordance with applicable law.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **NIDAS Shipping Service Agency (UK) Limited**

---

### **Directors' report (continued)**

for the year ended 31 December 2020

#### **Directors' responsibilities statement (continued)**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

#### **Provision of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **Impact of COVID-19**

The directors have also considered the impact of the COVID-19 pandemic on the Company's operations, with a particular focus on its effect on its immediate parent undertaking, suppliers and employees.

The directors do not consider this to be cause for material uncertainty in respect of the Company's ability to continue as a going concern. The Company has adapted well, successfully employing contingency plans, and the directors consider that the Company has sufficient financial resources to continue for the foreseeable future, despite the current crisis. Therefore the financial statements have been prepared on a going concern basis.

#### **Small companies' exemption note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf by:

 01/06/2021

**C U Onabu**  
Director

## **Independent auditor's report to the members of NIDAS Shipping Service Agency (UK) Limited** for the year ended 31 December 2020

### **Opinion**

We have audited the financial statements of NIDAS Shipping Service Agency (UK) Limited ('the Company') for the year ended 31 December 2020 which comprise the Statement of profit or loss, the Statement of financial position, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Independent auditor's report to the members of NIDAS Shipping Service Agency (UK) Limited  
(continued)**  
for the year ended 31 December 2020

**Other information (continued)**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's report to the members of NIDAS Shipping Service Agency (UK) Limited  
(continued)**  
for the year ended 31 December 2020

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the Company through discussions with directors and other management at the planning stage;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations; we considered the impact of COVID-19 on the Company and its internal controls;
- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company including the Companies Act 2006, employment legislation and taxation legislation; and
- we considered the impact of Brexit on the Company and the laws and regulations above.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management;
- inspecting legal expenditure and correspondence throughout the year for any potential litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations
- corroborating our enquiries through our review of board minutes.

To address the risk of fraud through management bias and override of controls, we:

- identified and assessed the design effectiveness of controls management has in place to prevent and detect fraud;
- determined the susceptibility of the Company to management override of controls by checking the implementation of controls and enquiring of individuals involved in the financial reporting process, taking into account the impact of COVID-19 on controls during the period;
- reviewed journal entries throughout the period to identify unusual transaction;
- performed analytical procedures to identify any large, unusual or unexpected transactions and investigated any large variances from the prior period;
- identified and challenged assumptions and judgements made by management in its significant accounting estimates; and
- carried out substantive testing, including random samples, to check the occurrence and cut-off of income and expenditure.

# Buzzacott

**Independent auditor's report to the members of NIDAS Shipping Service Agency (UK) Limited  
(continued)**  
for the year ended 31 December 2020

## **Auditor's responsibilities for the audit of the financial statements (continued)**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the Company's legal advisors.

There are inherent limitations in our audit procedures described above. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error as they may involve deliberate concealment or collusion. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

## **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Chapman (Senior statutory auditor)  
for and on behalf of

**Buzzacott LLP**  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL  
Date:

## NIDAS Shipping Service Agency (UK) Limited

---

### Statement of profit or loss

for the year ended 31 December 2020

	Note	2020 £	2019 (as restated) £
<b>Revenue</b>		<b>1,083,871</b>	940,101
Administrative expenses		<b>(1,069,719)</b>	(1,225,021)
<b>Profit/(loss) from operations</b>		<b>14,152</b>	(284,920)
Finance expense		-	(344)
<b>Profit/(loss) before tax</b>		<b>14,152</b>	(285,264)
<b>Profit/(loss) for the year</b>		<b>14,152</b>	(285,264)

All amounts relate to continuing operations.

There was no other comprehensive income for 2020 or 2019.

The notes on pages 13-22 form part of these financial statements.

**Statement of financial position  
as at 31 December 2020**

	Note	2020 £	2019 (as restated) £
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	5,593	426
<b>Current assets</b>			
Trade and other receivables	9	1,363,647	1,471,306
Cash and cash equivalents		143,095	133,864
		<u>1,506,742</u>	<u>1,605,170</u>
<b>Total assets</b>		<u>1,512,335</u>	<u>1,605,596</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	1,544,810	1,652,223
<b>Total liabilities</b>		<u>1,544,810</u>	<u>1,652,223</u>
<b>Net liabilities</b>		<u>(32,475)</u>	<u>(46,627)</u>
<b>Issued capital and reserves</b>			
Share capital		2	2
Share premium reserve		998	998
Retained earnings		(33,475)	(47,627)
<b>TOTAL EQUITY</b>		<u>(32,475)</u>	<u>(46,627)</u>

The financial statements were approved and authorised for issue by the board of directors on 1 June 2021 and were signed on its behalf by:

**C U Onabu**  
Director

The notes on pages 13-22 form part of these financial statements

**Statement of changes in equity  
for the year ended 31 December 2020**

---

	Share capital £	Share premium £	Retained earnings £	Total £
Balance at 1 January 2019	2	998	237,637	238,637
Loss for the year (restated)	-	-	(285,264)	(285,264)
<b>Balance at 31 December 2019 (restated)</b>	<b>2</b>	<b>998</b>	<b>(47,627)</b>	<b>(46,627)</b>
Balance at 1 January 2020	2	998	(47,627)	(46,627)
Profit for the year	-	-	14,152	14,152
<b>Balance at 31 December 2020</b>	<b>2</b>	<b>998</b>	<b>(33,475)</b>	<b>(32,475)</b>

The notes on pages 13 to 22 form part of the financial statements.

## NIDAS Shipping Service Agency (UK) Limited

### Statement of cash flows

for the year ended 31 December 2020

	2020 £	2019 (as restated) £
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year	14,152	(285,264)
<b>Adjustments for</b>		
Depreciation of property, plant and equipment	2,608	316
Finance expense	-	344
	<u>16,760</u>	<u>(284,604)</u>
<b>Movements in working capital:</b>		
Decrease in trade and other receivables	107,659	753,957
Decrease in trade and other payables	(107,413)	(413,149)
	<u>17,006</u>	<u>56,204</u>
<b>Cash generated from operations</b>	<u>17,006</u>	<u>56,204</u>
<b>Net cash from operating activities</b>	<u>17,006</u>	<u>56,204</u>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(7,775)	-
	<u>(7,775)</u>	<u>-</u>
<b>Net cash (used in)/from investing activities</b>	<u>(7,775)</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Interest paid	-	(344)
	<u>-</u>	<u>(344)</u>
<b>Net cash from/(used in) financing activities</b>	<u>-</u>	<u>(344)</u>
<b>Net cash increase in cash and cash equivalents</b>	<u>9,231</u>	<u>55,860</u>
Cash and cash equivalents at the beginning of year	133,864	78,004
<b>Cash and cash equivalents at the end of the year</b>	<u><u>143,095</u></u>	<u><u>133,864</u></u>

The notes on pages 13 to 22 form part of these financial statements.

### Notes to the financial statements

for the year ended 31 December 2020

#### 1. General information

NIDAS Shipping Service Agency (UK) Limited is a private company limited by shares and is registered in England and Wales. Its company registration number is 06880017. The registered office and principal place of business of the Company is Capitol House, 159 Hammersmith Road, W6 8BS.

#### 2. Accounting policies

##### 2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, IFRIC Interpretations and the parts of the Companies Act 2006 applicable to companies reporting under IFRSs.

##### 2.2 Basis of preparation of financial statements

The financial statements are prepared on the historical cost basis and the accounting policies set out below have been applied. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The significant accounting policies of the Company have remained unchanged from the previous year and are set out below.

##### 2.3 Going concern

For the year ended 31 December 2020, the Company made a profit before tax of £14,152 (2019: loss of £285,264 (restated)) and at 31 December 2020 had net liabilities of £32,475 (2019: £46,627 (restated)). The Company's immediate parent undertaking, NIDAS Shipping Services Limited, has confirmed that it is its current intention to support the business financially for the foreseeable future and for no less than 12 months from the date of approval of these financial statements. In addition, NIDAS Marine Limited, the immediate parent undertaking of NIDAS Shipping Services Limited, has confirmed that it does not currently intend to demand repayment of the balance due from the Company until it is able to make payment without compromising its ability to meet its other debts as they fall due. Therefore, the directors consider it appropriate to prepare the financial statements on a going concern basis.

The directors have also considered the impact of the COVID-19 pandemic on the Company's operations, with a particular focus on its effect on its immediate parent undertaking, suppliers and employees.

The directors do not consider this to be cause for material uncertainty in respect of the Company's ability to continue as a going concern. The Company has adapted well, successfully employing contingency plans, and the directors consider that the Company has sufficient financial resources to continue for the foreseeable future, despite the current crisis.

##### 2.4 Revenue recognition

Revenue represents fees charged to the Company's immediate parent undertaking in respect of services provided. Fees are accrued monthly and are based upon the expenditure incurred by the Company net of VAT.

**Notes to the financial statements**

for the year ended 31 December 2020

**2. Accounting policies (continued)**

**2.5 Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

**2.6 Trade payables**

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost.

**2.7 Foreign currencies**

a) Functional and presentational currency

These financial statements are presented in Pounds Sterling, which is the Company's functional currency.

b) Transactions and balances

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date. Any gains or losses arising from a change in exchange rates subsequent to the transaction date are included as an exchange gain or loss in the Statement of comprehensive income.

**2.8 Employee benefits**

The Company recognises a liability and an expense for bonuses based on the revenue generated and certain other considerations.

**2.9 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit or loss on a straight line basis over the period of the lease.

**2.10 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks and all other cash amounts with maturities of three months or less.

**Notes to the financial statements**

for the year ended 31 December 2020

**2. Accounting policies (continued)**

**2.11 Property, plant and equipment**

Property, plant and equipment held for administrative purposes, are stated in the Statement of financial position at cost, being the original purchase price and the costs attributable to bringing the asset to its working condition for its intended use.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. The gain or loss on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of comprehensive income.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings	14.29%
Office equipment	33.33%
Computer equipment	33.3%

**2.12 Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the reporting date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of revenue and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**2.13 Share capital**

Ordinary shares are classified as equity. Any incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

**2.14 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The directors do not consider there to be any critical judgements, estimates or assumptions in respect of the year.

**Notes to the financial statements**

for the year ended 31 December 2020

**2. Accounting policies (continued)**

**2.15 Adoption of new and revised standards**

- a) New and amended standards adopted by the Company:

There are no IFRSs or IFRIC interpretations that were effective for the first time for the period beginning 1 January 2020 that would be expected to have a material impact on the Company.

- b) New standards, amendments and interpretations in issue but not yet effective at the date of authorisation of these financial statements:

There are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

**3. Operating profit**

The operating profit is stated after charging/(crediting):

	<b>2020</b>	2019
	£	£
Depreciation of tangible fixed assets	<b>2,608</b>	316
Differences on foreign exchange	<b>15,253</b>	49,301
Operating lease rentals	<b>85,360</b>	85,360
User input	-	-
	<b>=====</b>	<b>=====</b>

**4. Auditors remuneration**

	<b>2020</b>	2019
	£	£
Fees payable for the audit of the annual accounts	<b>9,600</b>	9,600
	<b>=====</b>	<b>=====</b>

	<b>2020</b>	2019
	£	£
<b>Fees payable to the auditor in respect of:</b>		
- taxation compliance services	<b>1,350</b>	1,350
- all other non-audit services	<b>8,891</b>	5,925
	<b>10,241</b>	7,275
	<b>=====</b>	<b>=====</b>

**Notes to the financial statements**

for the year ended 31 December 2020

**5. Staff costs and average numbers of employees**

Staff costs, including directors' remuneration, during the year were as follows:

	2020 £	2019 (as restated) £
<b>Employee benefit expenses (including directors) comprise:</b>		
Wages and salaries	<b>470,567</b>	498,030
National insurance	<b>37,585</b>	58,449
Pension costs	<b>2,949</b>	1,931
	<u><b>511,101</b></u>	<u>558,410</u>

The average number of employees (including directors) during the year was 10 (2019-10).

**6. Directors' remuneration**

	2020 £	2019 £
Aggregate emoluments	<b>20,950</b>	20,405
	<u><b>20,950</b></u>	<u>20,405</u>

During the year, no retirement benefits were accruing to directors (2019: £nil).

There are no members of key management other than the directors.

**Notes to the financial statements**

for the year ended 31 December 2020

**7. Tax expense**

For the year ended 31 December 2020 there was a tax charge of £nil (2019 - £nil).

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to losses for the year are as follows:

	<b>2020</b>	2019
	<b>£</b>	£
Profit/(loss) for the year	<b>14,152</b>	(285,264)
<b>Profit/(loss) before income taxes</b>	<b>14,152</b>	(285,264)
Tax using the Company's domestic tax rate of 19% (2019:19%)	<b>2,689</b>	(54,200)
Expenses not deductible for tax purposes, other than goodwill, amortisation and impairment	<b>18</b>	4,396
Adjustments to tax charge in respect of prior periods	-	751
Other timing differences leading to an increase/(decrease) in taxation	-	22,497
Deferred tax not recognised	<b>2,520</b>	26,430
Adjustments to tax charge in respect of prior periods - deferred tax not recognised	-	126
Remeasurement of deferred tax for changes in tax rates	<b>(5,227)</b>	-
<b>Total tax expense</b>	<b>-</b>	<b>-</b>

**Notes to the financial statements**  
for the year ended 31 December 2020

**8. Property, plant and equipment**

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2019	45,442	590	19,728	65,760
<b>At 31 December 2019</b>	<b>45,442</b>	<b>590</b>	<b>19,728</b>	<b>65,760</b>
Additions	-	-	7,775	7,775
<b>At 31 December 2020</b>	<b>45,442</b>	<b>590</b>	<b>27,503</b>	<b>73,535</b>
<b>Accumulated depreciation and impairment</b>				
At 1 January 2019	45,442	590	18,986	65,018
Charge for the year	-	-	316	316
<b>At 31 December 2019</b>	<b>45,442</b>	<b>590</b>	<b>19,302</b>	<b>65,334</b>
Charge for the year	-	-	2,608	2,608
<b>At 31 December 2020</b>	<b>45,442</b>	<b>590</b>	<b>21,910</b>	<b>67,942</b>
<b>Net book value</b>				
At 1 January 2019	-	-	742	742
At 31 December 2019	-	-	426	426
At 31 December 2020	-	-	5,593	5,593

## NIDAS Shipping Service Agency (UK) Limited

### Notes to the financial statements

for the year ended 31 December 2020

#### 9. Trade and other receivables

	2020 £	2019 £
Amounts due from group undertakings	1,337,182	1,349,855
Prepayments and accrued income	14,266	106,804
Other receivables	12,199	14,647
<b>Total trade and other receivables</b>	<b>1,363,647</b>	<b>1,471,306</b>

#### 10. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	143,095	133,864
	<b>143,095</b>	<b>133,864</b>

#### 11. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2

#### 12. Trade and other payables

	2020 £	2019 (as restated) £
Trade payables	4,777	6,224
Amounts owed to group undertakings	1,525,396	1,594,041
Accruals	13,270	24,319
Social security and other taxes	1,367	27,639
<b>Total trade and other payables</b>	<b>1,544,810</b>	<b>1,652,223</b>

**Notes to the financial statements**

for the year ended 31 December 2020

**13. Prior year adjustments**

In the prior year, amounts owed to group undertakings was understated by £212,068 in error.

£85,360 relates to a presentational adjustment in relation to the balance due from the Nigerian National Petroleum Corporation which was incorrectly included within trade creditors.

£126,668 relates to expenses recharged from NIDAS Marine Limited relating to 2019 which were not accrued for, hence expenditure was understated in the prior year.

The financial statements have been restated accordingly in the year ended 31 December 2019 to correct these errors. The impact is that retained earnings at 1 January 2020 is reduced by £126,668.

**14. Contingent liabilities**

There were no contingent liabilities at 31 December 2020 or 31 December 2019.

**15. Capital commitments**

The Company had no capital commitments at 31 December 2020 or 31 December 2019.

## NIDAS Shipping Service Agency (UK) Limited

### Notes to the financial statements

for the year ended 31 December 2020

#### 16. Operating lease commitments

At 31 December 2020, the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Land and buildings	
	2020	2019
	£	£
Operating leases which expire:		
Within 1 year	21,340	21,340
	<u>21,340</u>	<u>21,340</u>

#### 17. Related party transactions

During the year, the Company charged agency service fees of £1,083,871 (2019: £940,101) to NIDAS Shipping Services Limited. At 31 December 2020, £ 1,325,481 (2019: £ 1,325,481) of these fees remained outstanding.

In addition, \$15,889 (2019: £24,374) was due from NIDAS Shipping Services Limited, in respect of expenses settled on behalf of NIDAS Shipping Services Limited.

NIDAS Shipping Services Limited is a related party by virtue of being the immediate parent undertaking of the Company.

During the year, administrative expenses totalling £212,312 (2019: £147,660) were recharged to the Company by The Nigerian National Petroleum Corporation. At 31 December 2020, £96,185 (2019: £85,360 (restated)) was due to The Nigerian National Petroleum Corporation.

In addition, the Company received loans from The Nigerian Petroleum Corporation totalling £nil (2019 - £3,133,450) Interest of £nil was charged (2019 - £344) during the year. At 31 December 2020, the balance outstanding on the loans was £nil (2019 - £nil).

The Nigerian National Petroleum Corporation is a related party by virtue of being the ultimate parent undertaking of the Company.

During the year, administrative expenses totalling £208,711 (2019: £410,828 (restated)) were recharged to the Company by NIDAS Marine Limited. At 31 December 2020, £1,424,893 (2019: £1,569,092 (restated)) was due to NIDAS Marine Limited.

NIDAS Marine Limited is a related party by virtue of being the immediate parent undertaking of NIDAS Shipping Services Limited.

**Notes to the financial statements**

for the year ended 31 December 2020

**18. Ultimate holding company and control**

At 31 December 2020, the immediate parent undertaking of the Company was NIDAS Shipping Services Limited, a company incorporated in Cyprus.

At 31 December 2020, the ultimate parent undertaking of the Company was The Nigerian National Petroleum Corporation, a company incorporated in Nigeria.

The largest and smallest group of undertakings for which group accounts are prepared which include the Company is that headed by NIDAS Marine Limited, a company incorporated in Nigeria. The address of the registered office of NIDAS Marine Limited is NNPC Trading Complex, 25 Mississippi Street, Maitama, Abuja, Nigeria.